

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF GUAM

In Re:)
Polaris Guam, LLC dba Verona Resort and Spa) 20-00065
dba BELLAGIO SUITES & SPA,)
EIN: xx-xxx7249) Chapter 7
)
)
)
Debtor(s).)

TRUSTEE INTERIM REPORT

The Trustee, hereby files her Individual Estate Property Record and Report (Form 1) for the twelve month reporting period ending 09/30/2022. This report is intended to provide parties in interest with a general accounting of the Trustee's case administration.

Column 1: Asset Description (Scheduled and Unscheduled Property): This is a listing of all the Debtor's interest in assets from the petition, schedules, and statement of financial affairs. Also listed are unscheduled assets discovered by the Trustee, income of the estate (including post-petition interest on bank accounts), and claims which the estate may possess.

Column 2: Petition/Unscheduled Values: Column 2 reflects the dollar value of each asset, as first assigned by Debtor in the filed Schedules, or by the Trustee's initial estimate of values in the case of unscheduled assets. Scheduled values are often unreliable and may change significantly throughout the course of Trustee's investigation and administration.

Column 3: Estimated Net Value (Value Determined by Trustee Less Liens, Exemptions and Other Costs: Column 3 reflects the value of each asset as determined by the Trustee minus any appropriate adjustment. This value represents the Trustee's best initial estimate of net sale or liquidation value of the asset. Actual liquidation value may differ as a result of market conditions at the time of sale, costs of recovery, storage, insurance and sale.

Column 4: Property Formally Abandoned: If this column is blank it means either that (1) Trustee intends to administer the asset, (2) Trustee has not decided, or (3) Trustee has already liquidated the asset. An entry of "OA" indicates the property has or will be formally abandoned under 11 U.S.C. 554 (a).

Column 5: Sales/Funds Received by the Estate: Column 5 indicates the gross amount of proceeds received from the liquidation of each asset regardless of amounts paid out to secured creditors or for expenses.

Column 6: Asset Fully Administered/Gross Value of Remaining Assets: When an asset has been fully administered either by liquidation, formal abandonment, or the Trustee has reached a decision to abandon at closing of the estate, the entry "FA" will be listed in Column 6. For assets still being administered, column 6 reflects the Trustee's current best estimate of the **gross** value. Actual liquidation value may differ as a result of market conditions at the time of sale. Note: The difference between Columns 3 and 5 does not necessarily equal the figure in Column 6.

Other Information: Note that the Trustee has provided information about matters pending in the case and projected date for filing the Trustee's Final Report (TFR).

Dated: November 8, 2022 Guam

Respectfully Submitted,

/s/ Kathlyn Selleck

Kathlyn Selleck, Chapter 7 Trustee

PO Box 315396, Tamuning, GU 96931

Phone: 671-689-8380

E-Mail: cetguam@gmail.com

**FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES**

Case No: 20-00065 DPC Judge: Daniel P. Collins Trustee Name: Kathlyn Selleck
Case Name: Polaris Guam LLC Date Filed (f) or Converted (c): 11/03/2020 (f)
341(a) Meeting Date: 05/20/2021
For Period Ending: 09/30/2022 Claims Bar Date: 05/02/2022

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Est Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Formally Abandoned OA=554(a)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1. Checking Account - First Hawaiian Bank (u)	0.00	135.91		135.91	FA
2. Hotel Property - 188 Tumon Bay Road (u) Hotel sale closed, purchase price \$13,600,000. Kloppenburg carveout of \$500K paid from sale proceeds. Stalking horse buyer paid \$50K fee for executed Purchase and Sale Agreement effective 9/30/2021. Order on Motion to sell 12/23/2022 to Tychee. Disputed liens of approx. \$2.4M. Settlements reached with Yao, \$11M with carveout max \$750K and paid to Tsai-Hung Chan \$1.2M with Carveout-\$70K secured creditors.	11,000,000.00	1,040,000.00		13,650,000.00	FA
3. 2015 Toyota Sienna (u) Undisclosed asset discovered based on information from Guam Dept of Rev and Tax	0.00	11,645.00		13,700.00	FA
4. 2016 Honda Pilot (u) Undisclosed asset discovered based on information from Guam Dept of Rev and Tax	0.00	13,350.00		16,000.00	FA
5. 3 shipping containers 40' (u) Order to sell 4/16/2022 to Guam Shipyard, 3 shipping containers on the hotel property	0.00	7,500.00		7,500.00	FA

Gross Value of Remaining Assets

TOTALS (Excluding Unknown Values)	\$11,000,000.00	\$1,072,630.91	\$13,687,335.91	\$0.00
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(Total Dollar Amount in Column 6)

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

11/3/2020: Involuntary petition filed by Kloppenburg and GTA Teleguam

11/9/2020: Order entered for recusal of Judge Tydingco-Gatewood

11/9/2020: Order to assign Judge Collins to Guam District Court

12/22/2020: Order for relief and Trustee assigned

1/5/2021: Order entered to Employ John Terlaje - Local Counsel

1/12/2021: Order entered to Employ Susan Tius, Pro Hoc Vice- General Counsel

1/22/2021: Order authorizing retention of Jacques Bronze, Special Counsel

1/25/2021: Letter from counsel Jacques Bronze, to Dept of Revenue requesting Debtor's Tax Return information

2/16/2021: 341 Meeting of Creditors conducted and continued. Debtor not present, Debtor Attorney not present; Official Schedules and Statement of Financial Affairs, Tax Returns, Polaris Guam LLC Financials; Creditors matrix; insurance coverages; list of assets owned by Polaris Guam LLC. Documents are due 3/2/2021.

2/25/2021: Order to employ Rachel Huang of Liu and Partners as special counsel

2/2/2021: Adv. Pro. No. 21-00001 filed against Wonderful Hotels, LLC

2/18/2021: The Court entered an Order Granting Motion For Approval Of Agreement Between Lessor And Trustee approving the Cooperation and Standstill Agreement (the "Agreement") between the Trustee and Lessor subject; to further extensions by the parties

4/8/2021: Continued meeting of creditors, Debtor present, Debtor Attorney not present

4/9/2021: Entry of Appearance Requested. Filed by Fred Shigeru Nishihira Jr on behalf of Department of Revenue and Taxation.

4/21/2021: Status Hearing with Judge Collins; Debtor present,

5/12/2021: Request sent to Guam Office of Attorney General, counsel F. Nishihira for Tax Returns and information

5/19/2021: Debtor's counsel, Darleen Hiton, Entry of Appearance

5/20/2021: Continued meeting of creditors, Debtor's counsel present, Debtor not present; debtor failed to file schedules and statements

6/10/2021: Default judgement for Adversary proceeding 21-00001; title transferred back to the estate of Polaris Guam

6/15/2021: Requested quotes for insurance AXS, Lin Perez, Takagi insurance

6/15/2021: Received 2017 Income Tax Returns from Fred Nishihira, DRT Counsel

6/18/2021: Posted signs at Hotel " Private Property" / "Do Not Enter"; closed sliding glass doors due to pending storm with Kloppenburg employees

6/23/2021: Met with Joey Lopez from CleanShot / Peggy Denny re: hotel air quality and debris removal; Locksmith - Alex - put lock on Front Lobby Door

6/24/2021: 341 Meeting continued and closed. No statements or schedules provided by Debtor

6/26/2021: Trustee put plywood on broken windows; Locked office with chain and lock

7/1/2021: Senator Moylan's tour and Transpac insurance inspection of hotel

7/2/2021: Trustee delivered 2015 Toyota Sienna and Honda Pilot to Blakes (Richard Kuntz)

7/7/2021: Motion to Sell Property Free and Clear of Liens :Trustee's Motion To Authorize Sale Of Vehicles Free And Clear Of Liens And Claims, Approve Employment and Allow Payment Of Liquidator And For Related Relief

7/15/2021: Adversary cases filed

Adv. Pro. No. 21-00002 against Chu-Shiang Yao who asserts a lien against the Property securing a purported loan in the original principal amount of \$9,000,000 allegedly made in December, 2019;

Adv. No. No. 21-00003 against Tsai-Hung Chan who asserts multiple liens against the Property securing various purported loans totaling approximately \$3,464,000; some of the lien amounts file appear to be duplicative

☐ Adv. Pro. No. 21-00004 against Hung-Chien Tsai who asserts a lien against the Property securing a \$2,000,000 loan allegedly made in March, 2018

7/22/2021: Meeting with Debtor counsel Darleen Hiton, and Debtor representative David SU at Hiton's office in Guam;

7/27/2021: General Counsel, Susan Tius indicates intent to withdraw from case

7/30/2021: Trustee files motion to Abandon hotel

8/6/2021: Letter from Atty Louie Yanza, express intent to purchase hotel

8/16/2021: Insurance coverage received from Takagi Insurance paid by secured creditor Kloppenburg

8/20/2021: Received roving security agreement with Denanche Security paid by secured creditor Kloppenburg

8/20/2021: Trustee sent email request for carveouts to DRT, F. Nishihira

8/23/2021: Due Diligence inspection at the Verona Hotel with Buyer Engineer Jae Ji and Attorney Louie Yanza

9/10/2020: Meeting with Chuck Choi / Susan Tius re: substitution of general counsel

9/10/2021: Courtesy meeting with Yao rep, Steel Lin, Mike Berman and John Terlaje

9/14/2021: Default against Mr. Tsai, Hung CHIEN was entered by the Clerk of the Court on September

9/15/2021: Hearing on Abandonment Motion, Motion to Abandon Continued to 11/10/2021

9/18/2021: Order to sell Vehicles Free and Clear of Liens

9/30/2021: Purchase Sale Agreement Signed, \$11M

10/1/2021: Earnest Money deposits received in Escrow, \$330,000, \$50,000 non-refundable fee paid to Trustee

10/8/2021: Trustee signed Notice of Substitution of Counsel, Choi for Tius

10/9/2021: Begin removal of Abandon vehicles from hotel property - R Sargee

10/12/2021: Bid Procedures motion Filed and served

10/13/2021: Order entered to employ Robert Steffy, CPA

10/17/2021: Removal of David Su's Porche from lobby of the Verona Hotel

10/28/2021: Various Objections to Trustee's Motion to Approve Bid Procedures filed by Pro Se creditors

10/29/2021: Order granting Application to employ Chuck Choi nunc pro tunc to September 1, 2021 for Trustee

11/1/2021: Order granting application to employ Philip J Ashfield for Creditor Yao

11/10/2021: Hearing for TRUSTEE'S MOTION TO APPROVE BID PROCEDURES FOR SALE OF SUBSTANTIALLY ALL OF THE DEBTOR'S ASSETS AND RELATED RELIEF; MEMORANDUM IN SUPPORT OF MOTION; EXHIBITS "A" AND "B"; DECLARATION OF KATHLYN SELLECK

Full docket text for document 163:Minute entry re Status Hearing, Motion to Abandon, Motion to Approve Bid Procedures, Statement of the U.S. Trustee, Motion to Extend Time to File Objections, Various Objections from Pro Se Creditor. Proceedings held on 11/10/2021 before the Honorable Daniel P. Collins. Motion to Extend Time - DENIED. Motion for Entry of Default Judgment in Adversary 21-0004, Kathlyn Selleck v. Hung-Chien Tsai - GRANTED. Motions for credit bid due 11/24/2021. Response to Motion for Credit Bid Due 12/3/2021. Hearing on Motion for Credit Bid set for 12/8/2021 at 10:00 AM CHST. Hearing on Final Sale set for 12/17/2021 at 8:00 AM (fad) **Modified on 11/11/2021 to edit docket text** (fad).

11/12/2021: Police called for lobby break-in; contractor called to repair front door

11/17/2022: Trustee's Report of Sale Toyota Van

11/22/2022: Trustee's Report of Sale Honda Van

11/20/2021: Repair rooms 401 and 530 - patch exposed exterior walls

11/21/2021: Repair 1st floor stair landing -

11/23/2021: Opportunity to Bid runs in Guam PDN

12/4/2021: Denanche security reports significant graffiti painted in pool club house area

12/5/2021: Denanche security reports shattered window in lobby

12/6/2021: Fire damage discovered in the hotel spa area; reported to GFD and Guam Police

12/7/2021: Competing Bids Due

12/8/2021: Order on Pro Hac Vice Robert Roussos for David Su

12/10/2021: Motion to Approve Settlement with Yao

12/16/2021: Objection to Yao Settlement motion filed by Bronze

12/17/2020: Hearing; Auction - Tyche wins bid

12/24/2021: Order Granting Motion to Sell Property Free and Clear of Liens

12/28/2021: Order Approving Settlement Agreement with Yao

1/13/2022: AXOS discussion regarding option to buy Treasury Bills

1/15/2022: Agreement on \$10,000 fees for one year, all accounts, payable \$1250 per month for 8 months

1/31/2022: Notice of Need to File Proof of Claim

2/1/2022: Trustee's report of Sale of Hotel property

2/2/2022: Trustee's Motion to sell shipping containers

5/3/2022: Trustee's report of sale of shipping containers \$7,500

6/15/2022: Motion to Approve Settlement with Tsai Hung Chan

8/6/2022: Submitted proposed settlement with lien creditor First Hawaiian Bank

8/8/2022: Order Granting Motion to approve Settlement with Tsai-Hung Chan

8/16/2022: Motion for Summary Judgement filed for Wonderful Laurel (AP 21-0005)

8/24/2022: Mailed check for \$1,130,000 to Tsai Hung Chang / \$70K carveout to estate

8/27/2022: Discussion with Gena Sullivan, AXOS bank regarding earning account interest

9/13/2022: Yao's counsel inquiring about interest earned on estate accounts / options for interim payout

9/13/2022: Trustee inquired with Bank of Guam and First Hawaiian Bank about interest rates earned on Bk funds

10/13/2022: Filed motion to approve settlement with First Hawaiian Bank and Interim Distribution to Yao

10/20/2022: Wonderful Laurel AP - counsel sent a draft notice of taking deposition of the 30(b)(6) representative for Wonderful Laurel

Initial Projected Date of Final Report (TFR): 09/30/2022

Current Projected Date of Final Report (TFR): 03/31/2023

Trustee Signature: /s/ Kathlyn Selleck Date: 10/28/2022

Kathlyn Selleck
PO Box 315396
Tamuning, GU 96931

FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 20-00065
Case Name: Polaris Guam LLC

Trustee Name: Kathlyn Selleck
Bank Name: Axos Bank
Account Number/CD#: XXXXXX0025
Checking

Taxpayer ID No: XX-XXX7249
For Period Ending: 09/30/2022

Blanket Bond (per case limit):
Separate Bond (if applicable): \$14,300.00

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
04/07/21	1	First Hawaiian Bank Maite Banking Center, 400 Route 8, Ste 101 Maite Guam 96910	Close Account	1229-000	\$135.91		\$135.91
10/07/21	2	Pacific American Title Insurance & Escrow Co. TRUST Account 888 North Marine Corps Drive, Suite 200 Tamuning GU 96913	20-00065 PSA Fee Purchase Sale Agreement Fee	1110-000	\$50,000.00		\$50,135.91
11/01/21		Axos Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b)(1), and 507(a)(2)	2600-000		\$50.01	\$50,085.90
11/17/21	3	Daniel Chase Reber Blakes Car Rental, Tamuning Guam	Sale proceeds pursuant to order	1129-000	\$13,400.00		\$63,485.90
11/17/21	101	Blake's Car Rental 404 Pale San Vitores Road Tamuning GU 96913	Sale proceeds pursuant to order Commission/Expenses - Sale 2015 Toyota Sienna - 20-65 Polaris Guam, LLC			\$2,437.00	\$61,048.90
		Blake's Car Rental	(\$2,055.00)	3610-000			
		Blake's Car Rental	(\$382.00)	3620-000			
11/18/21	3	Daniel Chase Reber Blakes Car Rental, Tamuning Guam	Sale proceeds pursuant to order	1129-000	\$300.00		\$61,348.90
11/22/21	4	Hitosis,Zoraida PO Box 3903 Hagatna, GUAM 96932	Sale proceeds pursuant to order	1129-000	\$16,000.00		\$77,348.90
11/22/21	102	Blake's Car Rental 404 Pale San Vitores Road Tamuning GU 96913	Sale proceeds pursuant to order Commission/Expenses - Sale 2016 Honda Pilot - 20-65 Polaris Guam, LLC			\$2,650.00	\$74,698.90
		Blake's Car Rental	(\$2,400.00)	3610-000			
		Blake's Car Rental	(\$250.00)	3620-000			

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Case Name: Polaris Guam LLC

Trustee Name: Kathlyn Selleck
Bank Name: Axos Bank
Account Number/CD#: XXXXXX0025
Checking

Taxpayer ID No: XX-XXX7249
For Period Ending: 09/30/2022

Blanket Bond (per case limit):
Separate Bond (if applicable): \$14,300.00

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
11/22/21	103	Pacific Daily News PO Box DN Hagatna Guam 96910	20-00065 Publication Fee Polaris Guam - Notice for Opportunity to Bid on Hotel - Verona Resort and Spa x 2 Account: Kathlyn Selleck	2990-000		\$1,200.00	\$73,498.90
12/01/21		Axos Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$63.46	\$73,435.44
12/09/21	104	Glimpses of Guam P.O. Box 3191 Hagatna, GU 96932	20-00065 Publication Fee Marianas Business Journal - Advertising- December 1 - December 7, 2021	2990-000		\$275.00	\$73,160.44
01/03/22		Axos Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$80.96	\$73,079.48
01/07/22	105	Denanche Security Agency PO Box 326263 Hagatna, Guam 96932	20-00065 Verona Security Invoice #: 21-1202441	2420-000		\$7,956.48	\$65,123.00
01/28/22	106	Blake's Car Rental 404 Pale San Vitores Road Tamuning GU 96913	Sale proceeds pursuant to order Reversal			(\$5,087.00)	\$70,210.00
		Blake's Car Rental	\$2,437.00	3620-000			
		Blake's Car Rental	\$2,650.00	3620-000			
01/28/22	106	Blake's Car Rental 404 Pale San Vitores Road Tamuning GU 96913	Sale proceeds pursuant to order			\$5,087.00	\$65,123.00
		Blake's Car Rental	(\$2,437.00)	3620-000			
		Blake's Car Rental	(\$2,650.00)	3620-000			
01/31/22	2	Pacific American Title Trust Account 888 North Marine Corps Drive, Suite 200 Tamuning, GU 96913	Sale proceeds pursuant to order	4120-000	\$500,000.00		\$565,123.00
02/01/22		Axos Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b) (1), and 507(a)(2)	2600-000		\$96.52	\$565,026.48

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Case Name: Polaris Guam LLC

Trustee Name: Kathlyn Selleck
Bank Name: Axos Bank
Account Number/CD#: XXXXXX0025
Checking

Taxpayer ID No: XX-XXX7249
For Period Ending: 09/30/2022

Blanket Bond (per case limit):
Separate Bond (if applicable): \$14,300.00

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
02/03/22		Transfer to Acct # xxxxxx0066	Transfer of Funds	9999-000		\$500,000.00	\$65,026.48
02/09/22	109	Gusam Mini Storage	20-00065 Unit F-2 Reversal Misspelled business name	2410-000		(\$336.00)	\$65,362.48
02/09/22	107	International Surieties, LTD Suite 420, 701 Poydras Street New Orleans, LA 70139	20-00065 BOND #016038142 Term 7/11/2021 - 7/11/22	2300-000		\$6,310.00	\$59,052.48
02/09/22	108	Denanche Security Agency PO Box 326263 Hagatna, Guam 96932	20-00065 Verona Security Invoice # 22-0102474	2420-000		\$10,846.08	\$48,206.40
02/09/22	109	Gusam Mini Storage	20-00065 Unit F-2	2410-000		\$336.00	\$47,870.40
02/09/22	110	Guam Mini Storage	20-00065 Unit F-2 Kathlyn Selleck, Trustee	2410-000		\$336.00	\$47,534.40
05/02/22	5	Guam Shipyard 272 E. Harmon Ind. Park Rd. Units 201 Tamuning GU 96913	20-00065 Verona Sale of Property Unscheduled - (3) 40' shipping containers	1210-000	\$7,500.00		\$55,034.40
05/02/22	111	AAA Mini Storage 958 North Marine Corp Drive Upper Tumon Guam 96913	20-00065 Unit 08	2410-000		\$65.00	\$54,969.40
06/08/22	112	AAA Mini Storage 958 North Marine Corp Drive Upper Tumon Guam 96913	20-00065 Unit 08	2410-000		\$65.00	\$54,904.40
07/11/22	113	AAA Mini Storage 958 North Marine Corp Drive Upper Tumon Guam 96913	20-00065 Unit 08	2410-000		\$65.00	\$54,839.40
08/01/22	114	AAA Mini Storage 958 North Marine Corp Drive Upper Tumon Guam 96913	20-00065 Unit 08	2410-000		\$65.00	\$54,774.40
09/01/22	115	AAA Mini Storage 958 North Marine Corp Drive Upper Tumon Guam 96913	20-00065 Unit 08	2410-000		\$75.00	\$54,699.40

**FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD**

Case No: 20-00065
Case Name: Polaris Guam LLC

Trustee Name: Kathryn Selleck
Bank Name: Axos Bank
Account Number/CD#: XXXXXX0025
Checking

Taxpayer ID No: XX-XXX7249
For Period Ending: 09/30/2022

Blanket Bond (per case limit):
Separate Bond (if applicable): \$14,300.00

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
09/01/22	116	International Surieties, LTD Suite 420, 701 Poydras Street New Orleans, LA 70139	20-00065 BOND #016038142 Term 7/11/2022 - 7/11/23	2300-000		\$14,300.00	\$40,399.40

COLUMN TOTALS	\$87,335.91	\$46,936.51
Less: Bank Transfers/CD's	\$0.00	\$500,000.00
Subtotal	\$87,335.91	(\$453,063.49)
Less: Payments to Debtors	\$0.00	\$0.00
Net	\$87,335.91	(\$453,063.49)

FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 20-00065
Case Name: Polaris Guam LLC

Trustee Name: Kathlyn Selleck
Bank Name: Axos Bank
Account Number/CD#: XXXXXX0066
Checking-Carveout

Taxpayer ID No: XX-XXX7249
For Period Ending: 09/30/2022

Blanket Bond (per case limit):
Separate Bond (if applicable): \$14,300.00

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
02/03/22		Transfer from Acct # xxxxxx0025	Transfer of Funds	9999-000	\$500,000.00		\$500,000.00
05/02/22		Axos Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b)(1), and 507(a)(2)	2600-000		\$593.05	\$499,406.95
06/08/22		Axos Bank 4350 La Jolla Village Dr, Suite 140 San Diego, CA 92122	Service Charge Refund	2600-000		(\$593.05)	\$500,000.00
08/24/22		Transfer from Acct # xxxxxx0074	Transfer of Funds - Chan Settlement carveout	9999-000	\$70,000.00		\$570,000.00

COLUMN TOTALS	\$570,000.00	\$0.00
Less: Bank Transfers/CD's	\$570,000.00	\$0.00
Subtotal	\$0.00	\$0.00
Less: Payments to Debtors	\$0.00	\$0.00
Net	\$0.00	\$0.00

FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 20-00065
Case Name: Polaris Guam LLC

Trustee Name: Kathryn Selleck
Bank Name: Axos Bank
Account Number/CD#: XXXXXX0074
Checking-Lien Proceeds

Taxpayer ID No: XX-XXX7249
For Period Ending: 09/30/2022

Blanket Bond (per case limit):
Separate Bond (if applicable): \$14,300.00

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
01/31/22		Pacific American Title Trust Account 888 North Marine Corps Drive, Suite 200 Tamuning, GU 96913	Sale proceeds pursuant to order		\$8,850,948.77		\$8,850,948.77
			Gross Receipts \$13,100,000.00				
		Treasurer of Guam	Guam DRT Real Property Taxes (\$100,000.00)	4120-000			
		TREASURER OF GUAM FAO: POLARIS GUAM, LLC	Guam DRT Secured Tax Claims (\$1,098,399.49)	4800-000			
		TREASURER OF GUAM FAO: POLARIS GUAM, LLC	Guam DRT Secured Tax Claims Payments (Amount held for Reconciliation) (\$244,743.58)	4800-000			
		KLOPPENBURG WORLD BELL PARTNERSHIP	Lease Payment to Landlord (\$1,985,771.98)	4120-000			
		TUMON HOTEL ACQUISITION, LLC	Payment as Required by Bid Procedures Order (\$150,000.00)	5600-000			
		Internal Revenue Service Centralized Insolvency Operation P.O. Box 7346 Philadelphia, Pa 19101-7346	Secured Tax Claim Payment (\$670,136.18)	4110-000			
	2		Hotel Property - 188 Tumon Bay Road \$13,100,000.00	1110-000			
03/01/22		Axos Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b)(1), and 507(a)(2)	2600-000		\$1,250.00	\$8,849,698.77
04/01/22		Axos Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b)(1), and 507(a)(2)	2600-000		\$1,250.00	\$8,848,448.77
06/01/22		Axos Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b)(1), and 507(a)(2)	2600-000		\$1,250.00	\$8,847,198.77
06/08/22		Axos Bank	Bank Service Charge April 2022	2600-000		\$1,250.00	\$8,845,948.77

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ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 20-00065
Case Name: Polaris Guam LLC

Trustee Name: Kathlyn Selleck
Bank Name: Axos Bank
Account Number/CD#: XXXXXX0074
Checking-Lien Proceeds

Taxpayer ID No: XX-XXX7249
For Period Ending: 09/30/2022

Blanket Bond (per case limit):
Separate Bond (if applicable): \$14,300.00

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account/CD Balance (\$)
07/01/22		Axos Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b)(1), and 507(a)(2)	2600-000		\$1,250.00	\$8,844,698.77
08/01/22		Axos Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b)(1), and 507(a)(2)	2600-000		\$1,250.00	\$8,843,448.77
08/24/22		Transfer to Acct # xxxxxx0066	Transfer of Funds - Chan Settlement carveout	9999-000		\$70,000.00	\$8,773,448.77
08/24/22	3001	Tsai-Hung Chan UFC Fitness Center No 27, Bi Anhe Rd Daan District, Taipei City Taiwan	Final distribution to claim 14 creditor account # representing a payment of 100.00 % per court order.	4120-000		\$1,130,000.00	\$7,643,448.77
09/01/22		Axos Bank	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b)(1), and 507(a)(2)	2600-000		\$1,250.00	\$7,642,198.77

COLUMN TOTALS	\$8,850,948.77	\$1,208,750.00
Less: Bank Transfers/CD's	\$0.00	\$70,000.00
Subtotal	\$8,850,948.77	\$1,138,750.00
Less: Payments to Debtors	\$0.00	\$0.00
Net	\$8,850,948.77	\$1,138,750.00

TOTAL OF ALL ACCOUNTS

	NET DEPOSITS	NET DISBURSEMENTS	ACCOUNT BALANCE
XXXXXX0025 - Checking	\$87,335.91	(\$453,063.49)	\$40,399.40
XXXXXX0066 - Checking-Carveout	\$0.00	\$0.00	\$570,000.00
XXXXXX0074 - Checking-Lien Proceeds	\$8,850,948.77	\$1,138,750.00	\$7,642,198.77
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	\$8,938,284.68	\$685,686.51	\$8,252,598.17
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	(Excludes account transfers)	(Excludes payments to debtors)	Total Funds on Hand
Total Allocation Receipts:	\$4,249,051.23		
Total Net Deposits:	\$8,938,284.68		
Total Gross Receipts:	\$13,187,335.91		

Trustee Signature: /s/ Kathlyn Selleck Date: 10/28/2022

Kathlyn Selleck
PO Box 315396
Tamuning, GU 96931